

## The Augusta Coin Club since 1959

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**2<sup>nd</sup> V.P. Howard Black**  
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Volume 18, Number 9

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

Sep. 2018

**Our Next Meeting is Thurs, Sept. 20 at 7:00 PM, early arrivals, 6:00 PM**

## Collecting the US Coins of the Early 20<sup>th</sup> Century

### Club Meeting Calendar for 2018

Jan. 18	May 17	Sep. 20
Feb. 15	June 21	Oct. 18
Mar. 15	July 19	Nov. 15
Apr. 19	Aug. 16	Dec. 20

Has the Train left the station for acquiring a high-end silver Washington Quarter set (1932-1964)?



A 1932-P Washington Quarter graded MS-65 by NGC  
[Magnify page to 200% to view details.]

Many a novice collector has set out to assemble a complete Washington Quarter silver set from 1932 thru 1964 because with the exception of the 1932-D & S along with the 1936-D, the 1935-D, the 1938- P and S and 1942-S most of the other dates are extremely common. The author acquired this 1932-P first year of issue example years ago "raw" at a NY coin shop back in February, 1979 for the paltry sum of \$35. Today, the date is currently listed for \$250 with recent auction prices realized from \$150 to \$350 depending on the quality of the coin vis-à-vis luster, strike and surfaces.



A 1932-D Washington Quarter certified AU-58 by PCGS

Last February, this key date 1932-D shown above was sold at a Heritage auction for \$720. For a certified AU-58 example, it's a "best buy" when compared with those certified **MS-65** specimens that have sold from \$4,800 to \$18,000 in the past year. The outrageous 18K price paid for the winning bid occurred at the Heritage sale held at the FUN Show in January, 2018. That's a lot of cash even for the key date of the series considering the high quality of the AU-58 example.

### Collecting 20<sup>th</sup> Century Transitional Date U.S. Gold Coins By Arno Safran



Saint-Gaudens' sculpture of Victory holding feather

In the early 20<sup>th</sup> Century President Theodore Roosevelt asked Augustus Saint-Gaudens, America's foremost sculptor to help improve the designs of our coinage. The highlight of the Saint-Gaudens's efforts was the majestic Striding Liberty which first appeared on the \$20.00 double eagle in 1907. The first version was struck in high relief with a Roman numeral date and even today is one of the most highly sought after coins, although expensive. Notice the similarity of the sculptured "Victory" above with the Striding Liberty on the coin shown below.



A 1907 High Relief \$20 Saint-Gaudens with Roman numeral date  
The coin was graded MS-64 by NGC and sold for \$24,500.  
(Courtesy of Heritage Auctions Archives 09-09) [Magnify to 200%]

(Continued on page 2, column 1)

## Collecting 20<sup>th</sup> Century Transitional Date U.S. Gold Coins

(Continued from page 1, column 2)



A 1907 Coronet \$20.00 Gold Double eagle

Certified mS-63 by NGC [Use 3 x power glasses or magnify to 200%]

The coin that the Saint-Gaudens type replaced was the Coronet Liberty design type originally crafted in 1849 by then Chief Mint engraver James Barton Longacre. It underwent a number of minor modifications during its 58 year run and is a rather handsome design but lacks the exquisite artistry of the coin that replaced it. After the initial release of the Saint-Gaudens type, the Mint decided to lower the relief, replace the Roman numerals with Arabic and it is this version that most collectors of moderate means have been able to afford.



A 1907 Arabic numeral Saint-Gaudens \$20.00 Gold piece  
The coin was graded MS-62 by NGC [Magnify to 200%]



Saint-Gaudens' Sherman Monument guided by "Victory"

Who was the woman who became Miss Liberty on the Saint-Gaudens' \$20.00 Double Eagle? By 1897 the sculptor had achieved international prominence and chose Henriette Eugenia Anderson, then age 24 as his model for the allegorical portrayal of Victory which heads the statue of General Sherman on horseback. The monument can be seen in New York City at the corner of Central Park south (59<sup>th</sup> Street) and 5<sup>th</sup> Avenue. Miss Anderson--who was born in South Carolina in 1873--was described by some as "goddess-like" and was known to friends

and admirers as Hettie. When Theodore Roosevelt invited Saint-Gaudens to redesign our coinage in the early 20<sup>th</sup> Century, the sculptor again used Hettie Anderson as his source for the allegorical figure of Liberty on the new \$20.00 gold coin of 1907. Many consider the design to be the finest of US coinage.



Hettie Anderson



Augustus Saint-Gaudens  
Etching by Anders Zorn

Saint-Gaudens also designed the 1907 Indian head \$10.00 Eagle that replaced Christian Gobrecht's Coronet Liberty the same year thereby creating a second pair of transitional dates. Like the \$20.00, the first adaptations were revised after a small number were released and it is the adopted version along with the outgoing 1907 Liberty \$10.00 that are still relatively affordable up to MS-62 because both types were saved.



The two Gold \$10.00 Eagle types of 1907 and Bust of Hettie  
[The Liberty was graded MS-62 and the Indian Head, MS-61, both by NGC].

Two decades ago one could purchase both 1907 \$10.00 gold types averaging MS-61 for around \$775 for the pair, but with gold close to or above \$1.200 an ounce today the 1907 \$10.00 Indian alone will cost closer to \$1,000 in that grade.

(Continued on page 3, column 1)

## Collecting 20<sup>th</sup> Century Transitional Date U.S. Gold Coins

(Continued from previous page)



A 1908 \$5 Liberty atop a 1908 \$5 Indian, both MS-61  
These coins are still reasonably priced up through MS-62.

In 1908, it was the \$5.00 gold denomination's turn to receive a face lifting. The new design type was fashioned by Bela Lyon Pratt, a disciple of Saint-Gaudens. The central devices, (the Indian Head obverse and Eagle reverse) were incused (i.e., grooved) causing them to appear indented on the coin. As with 1907, the outgoing \$5.00 Liberty design was replaced later in 1908 by the new Indian Head design providing for another set of transitional types. Despite a 150,000 larger mintage, the 1908 \$5.00 Indian costs about \$200 more than the Liberty \$5.00 in MS-61. A big price jump occurs for both types in MS-63.



The 1907 Liberty and 1908 Indian \$2.50 Quarter Eagles  
The Liberty was graded MS-62 and the Indian type AU-58



The Liberty Head design was last struck on the \$2.50 gold quarter eagle in 1907 but the new incuse Indian Head type of Bela Lyon Pratt didn't replace the Liberty until the following year, 1908, so one cannot claim either year as a transitional date. Despite this, many collectors like to put together the last

### Bela Lyon Pratt

and first years of a coinage design and since the prices for each among both the \$2.50 types are modest up to MS-62 I decided to include both in the early 20<sup>th</sup> Century gold type set. Again, above the MS-62 grade there is an extraordinary jump in price.

For the esoteric collector there are two other transitional pairings to consider. On the 1907 and early 1908 issues all versions of the Saint-Gaudens \$20.00 and the \$10.00 omitted the motto IN GOD WE TRUST. Congress strongly requested the motto be placed on both coins. **President Theodore Roosevelt** objected on the grounds that it was sacrilegious to associate God with money but he later relented and in mid 1908 the motto was restored.



Theodore Roosevelt

As a result, there are two transitional sub-types for 1908. These can be included as part of the early 20<sup>th</sup> Century gold transitional dates set, but acquiring any of four coins now will be difficult due to the scarcity of the two low mintage varieties and the high price of gold for the two common ones. The 1908-P *no motto* \$20.00 Saint-Gaudens has a mintage of over 4 million and is one of the most common dates of the entire series. When gold was priced at just \$255 an ounce in mid 1999 one could obtain a MS-63 example for just \$400. Today, it would cost around \$1,600 retail. On the other hand, the 1908-P \$20 Saint *with motto* has a mintage of just 156,258. It is 27 times scarcer than the *no motto* variety and one in MS-63 would cost only slightly more. A best-buy for the latter would probably be within the grade range of AU-58 through MS-62 but finding attractive specimens below MS-63 will be hard to find.



The motto is absent from the reverse on the coin at left. It is located between the rising sun and its extended rays on the coin at the right. From AU-58 through MS-63 the 1908 *with motto* sub-type is priced only slightly above the extremely common *no motto* variety and could be considered a "sleeper".  
[Use 3X power or magnify to 200% to see details.]

When it comes to the 1908 \$10.00 sub-types, the situation is reversed as the *with motto* which is scarce on the \$20.00 is very common on the \$10.00 while the *no motto*, common on the \$20.00 is much scarcer on the \$10.00 Eagle and seldom surfaces at even the largest coin shows.



The reverses of the \$10.00 Eagle gold coin. Left; *no motto*, scarce on the 1908 \$10; right, *with motto*, common on the 1908 \$10.00

### Postscript: Speculating about gold coinage

As a collector I have twice assembled a set of the six transitional date gold types shown above. I sold the first set before moving to the CSRA in 2000; the wrong time to liquidate gold. I acquired the second set between 2007 and 2008 as yellow metal was rising; the wrong time to buy gold. I have always appreciated the beauty of these gold coins and wanted them to be a part of my collection once more. So far, even the second set would net me a profit should I decide to sell them now as wholesale prices for generic gold coins are higher than at the time I acquired them. In 2009, I acquired a 1908-P Saint *with motto* in a MS-61 holder. It too has increased in value. Gold may be volatile. The beauty of our gold coinage is eternal.

**AUGUSTA COIN CLUB, INC  
MINUTES OF MEETING  
AUGUST 16, 2018**

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 52 members and two guests present.

**Secretary's Report:**

The July 19, 2018 minutes were not read. A copy is kept on file.

**Treasurer's Report:**

Treasurer's Report was read by Stacey Plooster. We have \$11,697.06 deposited in the checking account.

**Prize Winners:**

Winner of the 50/50 raffle was Glenn Sanders (\$67.00). Everett Price won a 2018 Canadian Silver Maple Leaf. And Gwenfred Millard--who prefers to be called Fred --on a Canadian Superman silver bullion coin..

**ACC Fall Coin Show Nov 16th (Friday) and November 17th (Saturday) 2018:**

David Chism - Bourse Chairman. The Fall Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David reported 30 tables were sold. Our club is looking for someone to take over the concession stand. David Chism reported that our dealers at our November Coin Show are going to be able to setup on Thursday night. David also announced that in order to maintain our club's relationship with the Columbia County Expo Center it is agreed to sign up for three future show events, the Nov. show listed above, the Spring show scheduled for May 23 and 25, 2019 and the 2019 Fall show set for Nov. 15 & 16, all Fri. & Sat. events..

**Show & Tell:**

Jim Barry displayed a 2002-133 BC Ionia, Ephesus dime size Drachm AR with a stag with palm tree behind on the obverse and a bee on the reverse. The Temple of Artemis/Diana was a Creek Temple of the Goddess Artemis. It was located in Ephesus near the modern town of Seljuk, Turkey. It was known as one of the Seven Wonders of the Ancient World. Rich Baker displayed a 3 cent (Beaver) of the 150th Anniversary of the 1st Postage Stamp in Canadian with a 2001 3 cent silver coin.

**The Program:**

Our program was titled "**Two stories of the 1911 Canadian Coinage**" and was presented by Rich Barker a member of the Stephen James CSRA Coin Club of Aiken and a new member of our club. The coins of 1910 and 1911 had unique aspects because of the Currency Act of 1910 and the passing of King Edward VII in May of 1910 caused the need for new coin dies for King George V. The above event plus the dwindling supply of hubs caused different dies being used for 1910 and 1911. When it was noted that "Del Gratia" had been omitted a public outcry arose at the lack of the phase that had been used since 1488. Rich also mentioned that a dollar coin had been authorized by the Currency Act of 1910 and one came up for auction in 1960. The coin commanded a high price and later second pattern of the coin existed in the Royal Mint Museum. Steve Nix presented Rich Baker with an Appreciation Award for his program.



**The 2018 Augusta Coin Club Medallion  
Displays the Old Medical College of Augusta**

Winner of our 2018 Augusta Coin Token is the Old Medical College of Augusta (1835) and they have arrived. The cost to members is \$12.00 each. Only 75 medallions were struck, 25 each in copper, antique bronze and silver wash. Due to the popularity of this year's design, these could be sold out by show time, so consider acquiring one at our next meeting. Our first club medallions were struck in 2005 honoring the 50th anniversary of the founding of our club. 2018 represents the fourteenth year the series has been struck. The club was chartered in 1959.

**Old Business:**

018 Club dues \$15.00 per year are past due. We had 3 juniors draw from the junior box of coins.

**Areas Shows:**

Blue Ridge - Dalton GA August 24-26, 2018  
Coin Show, Camden, SC September 22, 2018

**Our monthly club Coin Auction:**

Glenn Sanders ran the auction (17 lots). Skylar Plooster and Howard Black delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

**Respectively Submitted,  
John Thomas Attaway**

**AUGUSTA COIN CLUB  
2018 FALL SHOW**

**GOLD ★ SILVER ★ CURRENCY ★ TOKENS ★ MEDALS  
EXONUMIA ★ JEWELRY ★ COLLECTIBLES ★ SUPPLIES**

**FRIDAY, NOVEMBER 16<sup>TH</sup> &  
SATURDAY, NOVEMBER 17<sup>TH</sup>  
9:00 A.M. – 5:00 P.M.  
YN PROGRAM SATURDAY NOON**

**COLUMBIA COUNTY EXHIBITION CENTER  
212 Partnership Drive – Grovetown, Georgia  
Exit 190 on I-20, go south one block, turn left and drive straight into Exhibition Center.**

**RAFFLE DRAWING  
Saturday at 4:00 p.m.  
Purchase tickets from Club  
Members or at Registration.**

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**The Cents of 1828" 190 Years Ago  
And Shrewd Collecting the Large cent series**



Obverses of an 1828 lg. date, N-6 and sm. date N-10 large cents  
[Magnify page to 200% to view details.]

Many numismatists that specialize in large cents are not just satisfied with adding another date to their collection, they collect by die varieties. The Coronet cent type was coined from 1816 thru 1839 and was the first in the large cent series (1793-1857) where collectors could afford to assemble a number of coins with different die varieties of the same date. The easiest varieties to recognize were those representing different sizes of the date or stars on the obverse or the size of the lettering on the reverse. The more subtle differences in variety recognition had to do with the relationship of the stars to Miss Liberty on the obverse and the leaves related to specific letters in the legend UNITED STATES OF AMERICA on the reverse.

If you enlarge the photo of the 1828 cent obverses above the reader you will see the coin at the left shows the date slightly larger than it is on the coin at the right, also the large date numerals touch each other whereas the small date numerals appear separated. Since a number of the Coronet large cents were struck with both large and small dates in a single year, rarity is not a factor and finally, the small 8 has a completely different punch.



Reverses of an 1828 lg. date, N-6 and sm. date N-10 large cents  
[Magnify page to 200% to view details.]

When it comes to the reverses of the large cent of this period, the late Harold Newcomb, a large cent collector, dealer and attributor identified specific die varieties using an outer leaf of the wreath's relation to four specific letters from the legend, UNITED STATES OF AMERICA. These included the D in UNITED, the second S in STATES, the F in OF and the C in AMERICA.

Upon enlarging the photo, the reader will observe that on the 1828 large date cent reverse at left, the leaf points to the center of the D in UNITED while on the small date, it points to the right side. Atop, the leaf points slightly beyond the second S in States whereas the small date points well beyond. Regarding the F, the leaf points almost to the end of the F while on the coin at left, points well beyond the F and the leaf is slightly past the center of the C in AMERICA in the N-6 large date variety.

compared with being slightly past the right of the C in AMERICA on the small date N-10 variety shown pm the right. At various coin shows, whether a regional, state or club event, many a knowledgeable large cent collector has "absconded" with a rare die variety at a common date price using this simple technique that some dealers may have overlooked.

Both the die varieties shown of the 1828 large date designated N-6 and small date, N0-10 (for Harold Newcomb, the attributor) are considered R2s, relatively common. However there are a couple of other die varieties for this date that are R4s and 5s, both with the large date and a recently found new variety considered an R5+ that is scarce to rare.

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